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Speaking on the derivatives market, crypto analyst Pelin Ay offered a more nuanced view of the market's structure, noting that funding rates remain positive but restrained, signaling a market dominated by longs but not yet euphoric.

True retail long % on Binance for BTC, ETH, SOL, and HYPE. Source: Hyblock Capital/X

The company also stayed active on the strategic front, embracing the growing, though sometimes controversial, digital-asset treasury trend. During the quarter, Galaxy announced plans to participate in a \$1.65 billion Solana treasury initiative

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alongside Cantor Fitzgerald, Multicoin Capital and Jump Crypto.

App-specific layer-1 chains that must build out their own validator set suffer from centralization issues and could face increased legal liability, Mehta said.

Payment processors and gateways

The four steps in Google's recent quantum computer experiment. Source: Google

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